(c) whether special attention would be paid to agriculture growth to touch 4.00 per cent as it is a major determining factor for GDP growth?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) In its 'Review of the Economy 2008-09', the Economic Advisory Council to the Prime Minister is of the view that the Indian economy is likely to grow at about 8.5% in 2008-09.

(b) Productivity improvements with enhanced competitiveness will be advantageous for the Indian industry, enabling it to do well both in the domestic as well as in the international market.

(c) The Government of India has launched the National Food Security Mission (NFSM) and the Rashtriya Krishi Vikas Yojana (RKVY) with a view to rejuvenate agriculture and improve farm sector income. It is envisaged that these initiatives along with better implementation of some ongoing schemes, covering irrigation, agriculture credit, insurance, marketing and other inputs, will help in achieving a four per cent annual growth in agricultural sector during the Eleventh Five Year Plan.

Rise in Wholesale Price Index

†2377. SHRI RAM JETHMALANI:
DR. MURLI MANOHAR JOSHI:

Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that there has been a continuous rise in Wholesale Price Index from February to March, 2008;

(b) if so, the details thereof and the estimated rise in prices during the above period; and

(c) the details of items whose price rise has become the main reasons for this inflation?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) to (c) Monthly Wholesale Price Index and overall year-on-year inflation is indicated in Table 1 below.

Table 1: Monthly Wholesale Price index numbers of all commodities and its annual price rise in per cent

Month	Index Numbers	Annual price rise (%)
Feb-07	208.9	6.4
Mar-07	209.8	6.6
Apr-07	211.5	6.3
May-07	212.3	5.5
Jun-07	212.3	4.5
Jul-07	213.6	4.7
Aug-07	213.8	4.1

† Original notice of the question was received in Hindi.

Month	Index Numbers	Annual price rise (%)
Sep-07	215.1	3.5
Oct-07	215.2	3.1
Nov-07	215.9	3.3
Dec-07	216.4	3.8
Jan-08	218.2	4.5
Feb-08 P	218.5	4.6
Mar-08 P	223.2	6.4

P: Provisional

Increase in the rate of inflation in March, 2008 has been due to an increase in prices of vegetables, cotton, oil seeds, iron ore, edible oils and steel related products.

New method to calculate inflation rate

†2378. DR. MURLI MANOHAR JOSHI:
SHRI RAM JETHMALANI:

Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that technical group of Reserve Bank of India has recently suggested a new method to calculate the inflation rate;

(b) if so, the details of this new method alongwith its benefits;

(c) whether Government has taken any decision to implement this method; and

(d) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) to (d) The Internal Technical Group of the Reserve Bank of India has submitted its Report on seasonal movement of inflation. It has not suggested any new method to calculate the inflation rate.

LIC's share in Insurance Business

†2379. SHRI SHREEGOPAL VYAS:
SHRI BALAVANT *ALIAS* BAL APTE:

Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that Life Insurance Corporation of India's (LIC) share in insurance business is 90 to 95 per cent;

(b) if so, the details thereof;

(c) whether LIC's share in market has decreased or increased at present; and

(d) the details of LIC's share in market from 2004-05 to till date, year-wise?

† Original notice of the question was received in Hindi.